Bull Fever Has Not Abated. and Magnates May Push Prices Higher.

SENSATIONAL GAINS, **BUT MANY DECLINES** 

Union Pacific's Strong Position and New High Record-An Interesting Situation.

NEW YORK, Aug. 15.—It is scarcely probably that the average observer of financial conditions realizes that last week was characterized by heavy liquidation of securities. The very speed in the pace set by some of the leaders was enough to scare a conservative man, but the handsome profits realized on the early advances brought a flood of liquidation up to Friday night, and in some instances right till the close on Saturday. And yet the strong spots were just strong enough to prevent a rout—a danger in a market impregnated with large holdings for public account. The stars were the stars of many a hard-fought fight—Louisville and Nashville, and, of course, Atlantic Coast, the former with 12½ points gain, and the latter with 7½; Union Pacific, with its unexpected sensational rise of 13½ points, with new high records on every other sale; Chicago, St. Paul. Minneapolis and Omaha, with \$½ points rise; Hocking Coal receipts 10½, and Twin City, the Minneapolis and St. Paul street railway shares, with 16¾-point gains. A study of the table for the week will indicate the extent of the declines, which were general. NEW YORK, Aug. 15 .- It is scarcely

Step Easy. What of the future? Step easy, stocks 18

the week in Steel and New York Central, additional strong spots were not occasioned by shorts covering, any more than the sensational rise in Union Pacific, was and the man who would take a chance on the short side of Union Pacific requires and that immediately, the services of a conservator. Union Pacific has been going up under orders from the general manager, E.

| 834 | 3914 | 90 | 7912 Denver & Rio Grande pr. | 3,600 | 8934 | 86 | 88 | -176 | 176 | 176 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177

Millions of Cash and Securities.

### NEW YORK PRICES OF THE WEEK | LOCAL SECURITIES

The week's highest, lowest, and closing prices, individual sales and net

nan	ges o	f seco	iritles	on the New York Stock Exchang	e las	st we	ek.	Hig
nd 190		rices a		so given for the year 1908 and 1909 to	ack a	nding	Aug. 1	4
igh.	Low.	High.	Low.	Sale	. High	Low.C	lose. N	et c
696	5	167/8	12%	Allis-Chalmers Copper 900	16	1514	151/4	
2%	14	5738	- 38	Allis-Chalmers Co. pr 2,850	56%	531/2	53%	- 3
83%	451/8	891/8	65	Amalgamated Copper184,600	891/8	847/8	861/4	
5	13	50	331/2	Am. Agr. Chemical 3.350	50	481/8	481/8	- 7
4%	91/2	491/2	201/4	Am. Beet Sugar 3,900	4814	45	46	
0%	4	1436	736	American Can 8,600	1314	121/2	131/4	
678	44	86	711/2	American Can. pr 9,800	8514	833%	841/2	
034	251/2	70%	441/2	American Car & Foundry 16,800	69%	6634	67	23
9	84%	124%	1071/2	Am. Car & Foundry pfd 500	123	12134	121%	
4%	24%	771/2	421/4	American Cottol Oil 7,900	771/2	74		-3
81/2	254	97/8	61/4	American Hide & Leather 2,900	938	9	914	+ 1
784	121/2	5176	34	Am. H. & L. pr 12,200	50%	481/2	50%	+19
13%	1216	421/4	18%	American Ice 18,600	40	36	361/8	-11
734	578	20	12	American Linseed 900	171/4	161/2	161/2	۾ نس
61/4	17	4754	29	American Linseed pr 1,800	45	43%	431/2	-13
95%	313%	69%	49	American Locomotive 16,200	6834	641/2	6634	-21
3	851/2	122	10914	American Locomotive pr 700	1211/8	120	120	- 1
85%	3	111/2	7	American Malt 750	101/8	91/2	91/2	- 1
11/8	21	581/9	42	American Malt pfd 1,86	0 561	2 54	54	-21
7	551/2	104%	77%	American Smelting162,200	104%	100%	10214	+13
036		1165%	101	American Smelting pr 3,400	1161/2	1151/2	115%	- 3
1	28	6334	34%	American Steel F'dry 2,990	6284	591/2	591/2	-3
375%	98%	136	121	American Sugar 8,400	134%	132	1321/2	- 3
234	101	14394	125	American Tel. & Tel 18,500	143	1411/2	142	-1
716	7216	104	20%	American Tobacco, pfd 3,800	102.	101%	101%	- 4
238	151/2	3974	26	American Woolen 1,600	39%	38	39	- 1
7	7834	10734	93%	American Woolen, pfd 1,900	195%	1041/2	1041/2	-13
31/2	2714	52	37%	Anaconda 22,370	51	4834	49%	+ 3
114	66	1211/2	97%	Atchison 115,890	1211/8	118%	1187/8	$-1^{1}$
14	83%	10694	10014	Atchison, pfd	1053%	1041/2	1041/2	- 1
135	591/2	1431/2	1071/2	Atlantic Coast Line 21,600	1431/2	134%	1421/2	+74
176	76%	12114	1031/2	Baltimore & Ohio 29,600	120%	1185%	118%	-11
5	216	51/2	274	Batopilas 2,652	51/8	47/8	51/8	+ 1
714	12	341/2	18%	Bethlehem Steel 6,100	341/2	32	32	-1!
7	35	67	47	Bethlehem Steel, pfd 2.100	67	641/4	6414	- 3
934	371/4	8274	67	Brooklyn Rapid Transit 26,800	81%	7934	801/4	- 3
01/s	140	18914	165	Canadian Pacific 16,900	187%	1851/2	185%	-1
29	160	315	215	Central of New Jersey \$60	31434	310	310	-5
33	151/2	40	231/2	Central Leather 19,800	40	351/2	40	+31
12	75%	.110	99%	Central Leather, pfd 1,200	1001/2	1081/2	1081/2	-17
1934	251/2	8376	35%	Chesapeake & Ohio131,665	837/8	80	823/4	+3
1874	10	7434	57%	Chicago & Alton 1,200	6914	68	69	- 1
458	314	111/2	1/2		43/8	21/2	31/2	-
17%	5	1374	. 4 -	Chicago Great West., pfd. B., 4,100	878	75%	81/2	+1
214	10314		141	Chic., Mil. & St. P 84,600	1631/2	*157%	*160	+1
134	138	177		Chic., Mil. & St. P. pr 6,900	177	*1701/2	*177	+7
	1351/2	198		Chicago & Northwest 16,300	198	193	1961/2	+3
1300				and the second s	T 44 60	Admin.		-

What of the future? Step easy, stocks will likely continue to advance until such time as Harriman's plans are announced and then, with everything discounted, there ought to be a good reaction. There never was a boom stock market that was not followed by a reaction—and that reaction may not be so far away. Many are the stories told of the squeezing of the shorts in this and that stock, but that there should be very many shorts during a boom market such as Wall street has enjoyed for weeks, is questioning the common sense of traders. The loan crowd does not show a big short interest in anything. It has not shown it for many days.

The movement in the stocks men—

185½ 135½ 198 173¼ Chicago & Nortiwest 16,300 198 193 196½ +2½ tol. 200 165½ C. C. & St. Louis 1,300 77 74¼ 75¼ - ¾ 75¼

11% Inter Metropolitan ...... 49½ 17½ 52% 36¾ Inter Metropolitan pfd ...... 22,400 49½ 46% 47% -15% 67% 52 89% 62 International Harvester ...... 1,610 89% 89½ 89½ + ½ The immense cash and security resources of the road have a value of over 1164 99 123 10994 International Harvester 1.610 83% 83½ 83½ 45½ 125 at 125 a The lumense cash and security re- 67% 52 89% 62 International Harvester ...... 1,610 89% 8914 8914 + 1 sources of the road have a value of over 11014 99 123 10014 International Harvester pfd ... 1,800 12214 120% 12114 +1

show in the comment of the Street; 88 74 92½ 85½ Norfolk & Western, pfd. ..... 200 91% 91 

market value of stocks is important in financing loans.

Bull traders have argued again and again over the great betterment in the railroad systems of the country, the vastly improved condition, and increased earning powers of the roads.

London, no less than everybody connected with the market, understands that the magnates have been accumulating stocks for two years, and for the purpose of distribution to the public at much higher prices. Prices of very many stocks are at record high.

It would seem to be nothing more than wise to wait and observe conditions before taking on much more stock at the present high levels, unless choice is made in some of the stocks that have not been in the skyrocketing movement. At that, the list may go much higher—few dare estimate the point at which the mark of the financial group has been set.

Careful observers like Southern Rail-

| Migher-few dare estimate the point at which the mark of the financial group has been set. | Silvant | Si

## ARE VERY QUIET

Holiday Character of Trade Intensified—District Bank To Open Very Soon.

The Washington stock market is narowing wiith each day. Not only are nvestors leaving the city for their holday outings, but many of the member nemselves are away. But for the great ish of speculative activity in Lanston uring the past week, the sales would have been small indeed, 5,899 shares of otal of 7,099 shares marking the Lanston business. Rallway preferred was mode ately active at 91% to 92, and 10 hares of the common stock sold at 46. Outside of the transactions noted, there was only a scattering business in Gas bank stocks and low priced insurance tocks. Lanston rose from 161/2 to 17. Bonds moved slowly in a strictly in estment way, with sales of \$18,200 face value. Price changes were so limited as

to require no comment. Robert N. Harper, who will be the first president of the District of Columoia National Bank, reports successfu progress in securing the necessary sul criptions to stock. Indeed it is now ad mitted that the capital will be from \$350,000 to \$400,000, and possibly more. It is expected that the organization of the bank will be completed during the cur rent week and it will at once take over ne business of the private banking firm of Harper & Co.

This assures the institution something ike \$350,000 deposits and proportionate osits from new depositors. In placing the stock the promoters are making all otments with a view of forming business relations with shareholders at one and refusing speculators' subscripti-Whatever the capital the bank wi start with 10 per cent surplus.

#### TELLS OF THREATS BY TOBACCO TRUST

Plaintiff in Suit for Damages Re lates Dire Promise; by Corporation.

NORFOLK, Va., Aug. 15.-"We wil crush you and your company. If you go to China, Japan, or anywhere else in the world, we will follow. We wil

According to the testimony intro-duced in the suit of the Ware-Kramer obacco Company against the American Tobacco Company against the American Tobacco Company, and the Wells-Whitehead Tobacco Company for \$2,400,000, actual and punitive damages, the above words were addressed to F. D. Ware, president of the plaintiff company, by President R. G. Briggs, of the Wells-Whitehead Company.

This suit is being brought under the provisions of the Sherman anti-trust law, alleging that the defendants have unlawfully operated in restraint of trade and have monopolized the tobacco trade.

#### **NEW BERRY EXCITES** ILLINOIS GROWERS

Fruit Is Cross of Strawberry and Raspberry-Said to Be Delicious.

INCY, Ill., Aug. 15.—Horticulturists

The berry, which is called the raspperry-strawberry, is a cross between the strawberry and the raspberry. The fruit s dry and requires sugar and cream to | bring out the flavor. It has a more delicate flavor than either the strawberry or raspberry.

#### NEGRO IS ARRESTED ON FORGERY CHARGE

John Allen Says Arthur Lewis Got \$50 From Him on Bad Check.

Arthur Lewis, a colored artist of the blacking box, is contemplating what hance he will have in the Police Court omorrow morning, when his name i called to answer a charge of forgery, John J. Allen, a saloon keeper at 807 orth Capitol street, charges that Lewis btained \$50 from him on a "phony"

CANAL NEARS COMPLETION. BEAUFORT, N. C., Aug. 15 .- That the canal which is to connect Beaufort harbor with the Neuse river will be completed in the time specified under the contract is now conceded, as the contrator is making rapid progress. This will be the connecting link of the waterway improvements along the Carolina coast.

### YEAR TO DATE IN LOCAL MARKET

-	The	range of prices on the Washington Stoc	k Exch	ange for	the ;	year to
4	date, s	and sales of each stock and bond issue foll	low:			
4	Sales.		Open.	High.	Low.	Last.
		Capital Traction	13774	141	1301/2	141
4	18,308	Railway common	A21/8	48	401/8	46
	16,079	Raflway preferred	90	9316	85	92
	13,357	Washington Gas		791/8	67	72%
1	13,747	Georgetown Gas	65	551/2	60	60
1	1,038	Bell Telephone		126	108	124
	4,099	Mitchell	10%	1/4	914	7/2 974
1	4,386	Col. Fitle	4	12%	4	41/4
1	95	R. E. Title	87	95	83	95
1	32.066	Mergenthaler	210	2201/2	20136	213
e	39,053	Lanston	155g	17.	11	17
	144%	Graphophone common	10	101/4	9	10
8	277	Graphophone preferred	30	301/4	25	30%
t	378	Fmerson Steam Pump	12	14	11	11
2	529	Potomac Insurance	27	3414	27	34
1	30	American National Bank	180	180	180	180
3	331	American Security and Trust	254	258	240	2641/2
	493	Commercial National Bank		178	173	17634
9	- 99	Second National Bank		162	155	155
	71	National City Bank	153	155	149	154
0	383	National Savings Bank		210	177	210
	84	National Bank of Washington		327	321	321
0	442	Metropolitan Bank		230	190	210
	21	Rigs National Bank		600	560 230	600 235
-	837	Union Trust		235	121	1341/4
0	1,997	United States Trust		1111/2	977/8	1111/2
S	122	Washington Loan and Trust		210	190	208
e	30	F. & M. National Bank	325	325	306	306
	5	M. & M. Savings	149	149	149	149
1	4	F. Savings & Trust	321	321	321	321
)-	248	National Union Insurance	61/4	61/2	614	61/2 -
-	800	Commercial Insurance	5	5%	5	51/4
n	685	Firemen's Insurance	18	20	18	20
e	45	Arlington Insurance	261/2	261/2	241/2	2414
	108	Franklin Insurance	49	60	.49	60
r	55	Washington Market	267 15	267	267 15	267 17
n		N. & W. S. S. Co	261	272	260	- 272
		W., A. & Mt. Vernon	45	45	45	45
g e		Home Savings Bank	2801/4	/2801/4	28044	28014
2-		Security Storage	185	185	185	185
g	40	East Washington Savings Bank	121/2	131/8	121/2	131/6
-		BONDS.			131-1-	
e	9,000	Anacostia & Potomac 5's	1031/2	1031/2	1031/2	1031/2
S	171,700	Traction 5's	1171/2	1201/4	1151/4	115%
11	100,500	Railway 4's	871/2	89%	871/8	88%
	543,286	Gas Certificates	114	120	108	114%
	1,6871/2	Georgetown Gas 5's Potomac Electric 5's	110	11014	110	110%
H	408,200	Potomac Con. 5's	1081/2	1101/4	108	110
	29,290	C. & P. Telephone 5's	105	1051/4	1021/2	103%
	2,000	Co'. Ry. 5's	104	1061/8	1011/2	105 1051/a
ı	6,500	*Col. Ry. 6's	111	114	108	:08
	3,000	Emerson Pump 6's	80	80	75	75
-	7,900	Gas 4's	100%	104	100%	102
ľ	1,8671/2	Georgetown Gas 5's	1121/2	120	1121/2	120
	10,000	Metropolitan 5's	114	114	111	111
H	10,540	U. S. Coupon 3's	1021/2	1021/2	100%	101
11		U. S. Registered 2's	102%	101%	1011/2	1011/2
u	1.250	U. S. Reg. 4's	1011/2	1011/2	1001/2	1001/2
e	1,250	District of Columbia 3.65's	1011/2	1011/4	1011/2	119 1-32
11	506	District of Columbia 3½'s	1081/2	1081/2	1011/2	1011/2
	1.000	Nº C TV Cicamobin Ca	102	100	200	20072

## FLOATS LARGE LOAN

\$500 bond sold at 110.

1,000 N. & W. Steamship 5's...... 103

worth of forty-year 5 per

Corporation of Paris. None of the bonds will be sold in the United States.

The New Orleans Railway and Light Company operates and controls the railway, gas and electric light and power business of the city. power business of the city.

power business of the city. Through the deal just closed, the Philadelphia banking firm becomes heavily interest ed in the New Orleans company, and is represented on the board of directors. The new mortgage of the New Orlean-company will secure an authorized is sue of \$50,000,000 5 per cent forty-year gold bonds, of which \$30,000,000 will be reserved to retire the company's gen eral mortgage 4½ per cent bonds.

## TO DISCUSS EFFECT

John Barrett, director of the Inernational Bureau of American Republics, is on his way to Denver,

WATER WAGON USEFUL. WEST CHESTER, Pa., Aug. 15.—A unique and most successful use of the sprinkling wagon is made by Dairyman John E. Baldwin, of East Bradford township, who has thus renewed green pastures for his herds.

FINANCIAL.

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#### CHICKENS TO BECOME CHEAPER THIS WEEK

Expect Prices to Drop to 16 or 17 Cents-Milk Goes

New Orleans Corporation Issues \$2,580,900 Worth of Bonds.

Last week on the wholesale produce market was an unusual one on account of the few changes recorded in quotations. With conditions of supply and demand but little changed, there is every probability that the present week will be similar to it in respect to prices.

Butter gives no indication of becoming cheaper and would occasion little surprise if it costs more. Receipts are decreasing, and as a good demand exists from speculative and current sources, with Bertren, Griscom & Jenks, of Pt ladelphta, for the floating of \$2,580,900 worth of forty-year 5 per cent refunding worth of forty-year 5 per cent refunding

of this vicinity are excited over a new berry, which it is believed may revolutionize the berry growing industry of the State.

When the forty-year's per cent refunding and improvement bonds.

Bertron, Griscom & Jenks has turned the entire issue over to a French syndicate headed by the French Finance in a first conditions. llative demand, are

FINANCIAL.

## **NEVADA CONS.** OF CANAL ON TRADE CUMBER.-ELY

The current issue of our Weekly Market Letter, 12 pages, circulation where he will address the TransMississippi congress on the Panama
canal and its probable effect on PanAmerican trade.

At Denver Mr. Barrett will be joined
by Gen. C. vlos Garcia. Velez, the
Cuban minister, who will discuss conditions in 's country.

Market Lett, 12 pages, etchalding
38,000, gives puissant reasons for
taking a bull position on these four
low-grade porphyry issues, which
represent adjoining properties and
are now the most active traders on the New York Curb. Copy on re-

quest. B. H. SCHEFTELS & CO. Established 1902 MINING STOCK BROKERS 42-44 Broad St., New York

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